

Queens firm pays \$15M for Alexico's unsold co-op units

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Forest Hills-based multi-family landlord Bronstein Properties bought Alexico Group's 89 unsold cooperative apartments in two Gramercy Park buildings at a UCC foreclosure auction last week for \$15.05 million.

Bronstein bought the shares securing 29 apartments at the 164-unit 201 East 25th Street, and 60 apartments at the 280-unit 200 East 27th Street, at the auction July 21. The apartment buildings are a block away from each other on Third Avenue.

In a UCC foreclosure, also known as a non-judicial foreclosure, the buyer purchases an equity interest in a property, not the actual real estate as in a judicial foreclosure.

The price comes to about \$169,101 per apartment. The units, which are rent stabilized, will be sold as co-op units as they become available, Barry Rudofsky, managing member of Bronstein Properties, said. He said by winning the auction, he was now in contract with the lender, New York Commercial Bank, to buy the units.

The Alexico Group did not immediately respond to a request for comment. Earlier this month, Dune Real Estate [filed to foreclose on loans given to Alexico Group](#) at the Mark Hotel at 25 East 77th Street on the Upper East Side.

The auction of the Alexico shares was held at Cullen and Dykman, the law firm for lender New York Commercial Bank. While several dozen people attended, bidding was active only among a handful of people, Rudofsky said.

Bronstein has been an active buyer over the past two years, and was included in a [list of under-the-radar investors](#) last year by *The Real Deal*. Rudofsky said at the time that the firm was looking at foreclosure sales as the best way to pursue new acquisitions.

In June the firm purchased the 52-unit 414 West 44th Street in Clinton for \$12.9 million, while in December the company paid \$4.5 million for the 21-unit apartment building at 73 Thompson Street in Soho. The company owns and manages about 5,500 apartments in the New York metro area, Rudofsky said.

Tags: [25 east 77th street](#), [alexico group](#), [mark hotel](#)



From left: 201 East 25th Street, 200 East 27th Street